

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

THOMPSON'S GAS & ELECTRIC )  
SERVICE, INC., a Maryland corporation, )  
REGIONS PROPANE-ALABAMA, LLC, )  
an Alabama Limited Liability Company, )  
SUBURBAN GAS PROPANE )  
PARTNERS, LLC, a Maryland Limited )  
Liability Company, SHELBY PROPANE )  
GAS COMPANY, INC., an Alabama )  
corporation, and DEUPREE GAS, INC., )  
an Alabama corporation, )

Plaintiffs, )

v. )

BP PRODUCTS NORTH AMERICA, )  
INC., DONALD CAMERON BYERS, )  
MARTIN MARZ, JAMES SUMMERS, )  
MARK RADLEY, DENNIS ABBOTT )  
and CODY CLABORN, )

Defendants. )

Case No. 08 CV 2693

JURY TRIAL DEMANDED

**EXHIBITS A THROUGH D TO COMPLAINT**

NOW COMES Plaintiffs, by and through their attorneys CRAY HUBER  
HORSTMAN HEIL & VanAUSDAL LLC, and hereby submits the attached Exhibits A  
through D to their Complaint.

Respectfully submitted,

CRAY HUBER HORSTMAN HEIL  
& VanAUSDAL LLC

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### **CERTIFICATE OF SERVICE**

I hereby certify that on May 12, 2008, a copy of the foregoing Exhibits A through D was filed electronically. Notice of this filing will be sent to the follow parties by operation of the Court's electronic filing system.

Mailing Information for a Case 1:08-cv-2693

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- John P. Palumbo  
[jpp@crayhuber.com](mailto:jpp@crayhuber.com)

Manual Notice List

The following is the list of attorneys who are not on the list to receive e-mail notices for this case (who therefore require manual noticing).

- BP Products North America, Inc.
- Donald Cameron Byers
- Martin Marz
- James Summers
- Mark Radley
- Dennis Abbott
- Cody Claborn

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# **EXHIBIT A**

SPEAKER 1: Cody.

SPEAKER 2: Hey Cody, its Dennis.

SPEAKER 1: Hey man.

SPEAKER 2: How does it feel taking on the whole market, man?

SPEAKER 1: Whew! It's pretty big, man.

SPEAKER 2: Dude, you're the entire [expletive deleted] propane market.

SPEAKER 1: Yeah, I think uhh,

SPEAKER 2: Where are all these, where are all these

SPEAKER 1: We had some participants coming in this morning thinking it was a pretty good buy.

SPEAKER 2: Where, where are all these barrels, I mean I saw, I mean you did some big rolls yesterday with LD and Shell right?

SPEAKER 1: Yeah.

SPEAKER 2: Yeah, I mean, where are all these barrels coming from in April, man?

SPEAKER 1: That's what we're gonna find out.

SPEAKER 2: I mean, gimme a break, I don't understand. I mean, there's not that many barrels available, dude.

SPEAKER 1: I know it.

SPEAKER 2: I mean, I don't get it. And it's a good value, dude. I don't know what's going on.

SPEAKER 3: I wouldn't worry about it, don't worry about it. It's the first two days of the month. Plenty of lead time for people to think the barrels will emerge and take a short position.

SPEAKER 2: Yeah.

SPEAKER 3: If these were being more ratably sold across the month then be more worried about it.

SPEAKER 2: Right. Nah, that's what it looks like to me, it looks like a group of, you know the herd is just saying take one last stab at it, really try to jam it down. Just throw something at it.

SPEAKER 3: Well the one concern, the one concern is chemical demand. I mean that is <unintelligible> one concern. That's clearly going to be a little bit weak. But if you look at the statistics from every single year of the April build the max we've ever seen is 4 million barrels. That was in a year when we had 1.2 million barrels of Houston imports. Through Enterprise. And we're not going to get that this month, so.

SPEAKER 2: Yeah. Overall that is the one thing looming over the whole market. You know, I pointed out, you know, just feels, I mean everything, the whole market feels soft, right. I mean, everything kinda feels soft, so.

SPEAKER 3: <unintelligible> We're below 5 dollars in gas.

SPEAKER 2: We are?

SPEAKER 3: Yeah, it just opened below <unintelligible>.

SPEAKER 2: Cool, cool.

SPEAKER 3: I actually did, yesterday, I did roll shorts forward from Dec into July on the crude side.

SPEAKER 2: Yeah I saw that.

SPEAKER 3: <unintelligible> I bought 200 May puts,

SPEAKER 2: On crude?

SPEAKER 3: No, on gas. <unintelligible>

SPEAKER 2: On gas? Good.

SPEAKER 3: So we've got a lot more gamma in the book now.

SPEAKER 2: Good.

SPEAKER 3: So in terms of the whole complex moving lower, and for us just supporting propane, you know, above our hedges, we're well geared for that.

SPEAKER 2: Yeah.

SPEAKER 3: <unintelligible> best scenario for us.

SPEAKER 2: You know I was looking at

SPEAKER 3: No one necessarily gets hurt on the propane side, you know, we're not attracting too much attention because propane itself <unintelligible>

SPEAKER 2: You know what I was looking at Mark? I was looking at the open interest on, the open interest in natural gas on the May and June contracts.

SPEAKER 3: Yeah.

SPEAKER 2: I think if you add, I think we're like 3% of the open interest in natural gas futures. We have a lot of nat gas shorts on.

SPEAKER 3: <unintelligible> pretty significant.

SPEAKER 2: The [expletive deleted]!

SPEAKER 3: We've converted, we're buying some back, we've converted to puts.

SPEAKER 2: Oh, okay, all right. Yeah. No, I mean, its cool, 100% of the open interest in propane probably, and 3% of the open interest in nat gas. No, I dig it, it's just, sometimes its hard, it just feels hard to take on the whole market sometimes. But I mean, you look at the position and it's right. I think we're going to get paid off. It's just a matter of

SPEAKER 3: Here's my one fear. Here's my one fear, and it's a significant fear. Everybody waits until the last [expletive deleted] day to cover and then we get wound up in a [expletive deleted] bunch of legal disputes.

SPEAKER 2: Yeah.

SPEAKER 3: That's my fear. People don't cover, don't cover, then on the last day they either default, or they come to us to get them out of it, and then we have to try and basically set a price that seems fair.

SPEAKER 2: I think you're gonna

SPEAKER 3: Rather than come in to the market and cover their shorts, they'll just hold out, hold out, hold out, and then on the last day, I think we're going to see some people cheat on us.

SPEAKER 2: Nah, I think, Cody can . . . Cody, you still there?

SPEAKER 1: Yeah.

SPEAKER 2: Yeah, I think what you might see is, as it becomes crunch time, they're not gonna wait, no one's going to wait til the last day to start buying things back. You're gonna start to see a pinch, you know, come the middle, with a week or two left, I think you should start to see it. But then, if it gets strong there, if April May goes to like a half cent, or a penny, penny and a half, two cents, whatever. Then you gotta fill those guys out then, because. I don't know. You're gonna see it before then, I think. If it's gonna happen.

SPEAKER 1: I would tend to agree that historically, they won't wait until the last week.

<CROSSTALK>

SPEAKER 3: Look at what happened to that March TET, or the end of Feb. That end of Feb TET position. I mean the last two days it went [expletive deleted] stupid.

SPEAKER 2: Yeah. But it was getting strong the week before that, but that just got really stupid the last couple days.

SPEAKER 3: Yeah, but at least the fact that it got stupid and lots of volumes traded was the people

<CROSSTALK>

SPEAKER 1: That was true demand shorts, people didn't know they were short and they were getting short because of demand . . .

SPEAKER 2: Yeah.

SPEAKER 1: driven weather. It was the wholesalers that were just having to buy, having to buy to fill the pipeline.

SPEAKER 2: Yeah.

SPEAKER 1: <unintelligible>

SPEAKER 2: So, hang in there guys.

SPEAKER 1: Oh, we are.

SPEAKER 3: The other little concern is, we're not spending too much time on the heavies. I mean, the heavies are definitely the feed of choice for the chems.

SPEAKER 2: Yeah.

SPEAKER 3: Hey, the possible good news, and we'll see about this, but we're seeing some ethylene interest. Chocolate Bayou had problems, <unintelligible> had problems and, we might be able to get rid of some.

SPEAKER 2: Good. Okay.

SPEAKER 3: You know, it's not in the bank yet, so wait and see.

SPEAKER 2: Alright. Sounds good guys. Hang in there, man.

SPEAKER 1: Have fun.

SPEAKER 2: See ya, bye-bye.

(end of recording)

Updated June 27, 2006

# **EXHIBIT B**



SPEAKER 1: It's Dennis Abbott.

SPEAKER 2: Dennis Abbott, Mark Radley.

SPEAKER 1: Hey, Mark.

SPEAKER 2: How you doing?

SPEAKER 1: Good.

SPEAKER 2: Two things I thought of.

SPEAKER 1: Yes.

SPEAKER 2: One, in terms of whether we should do this or not in terms of talking to Jim, is that, what we stand to gain is not just that we'd make money out of it, but we would know from thereafter that we could control the market at will. If we never break the threshold, we'll never know what the answer is, do you know what I mean?

SPEAKER 1: Yeah, if you go for it, you'll know okay, wait a minute, this market's way to big, we can never, ever do this.

SPEAKER 2: And we'll never try it again.

SPEAKER 1: We'll never try it again. Yeah, there's a certain, you know, I kind of scoff at about, you know, you know things or will learn something from it. But you do. I mean there's value in that knowledge.

SPEAKER 2: Absolutely.

SPEAKER 1: There's a lot of value in that knowledge.

SPEAKER 2: Absolutely.

SPEAKER 1: And no, I mean, that's part of it. I don't know how you would value that knowledge, but...

SPEAKER 2: Well, the second point is--

SPEAKER 1: Um-hmm.

SPEAKER 2: The second point is that--

<PAUSE>

...I would imagine the minimum operating level at the end of Feb is higher than it is at the end of March or April because I think the wholesalers--

SPEAKER 1: Have to have something on hand.

SPEAKER 2: Have to hold barrels.

SPEAKER 1: In order pump the first day.

SPEAKER 2: Do you know what I mean?

SPEAKER 1: That's right.

SPEAKER 2: So I think the minimum level might be a little higher than we're assuming based on what we experienced in April, when we squeezed the April/May.

SPEAKER 1: Right, right. Right, which is one of the reasons why it was harder to own all that April. It was harder. That's why we had to take on a little bit more than we thought we had to take on in April.

SPEAKER 2: Exactly.

SPEAKER 1: But--and that's why I think that 2 million, 2.1 million barrels as that min in Feb, I think that's real, man, I think that is the--that's the bottom at TET

SPEAKER 2: Yep. So... It'll be close. It will be close. I think if we do see some, little bit stronger buying either Friday or Monday suggesting that that's the way the Europeans do sell their cargoes and that they've not, you know, there's not some other process going on there.

SPEAKER 1: Yeah.

SPEAKER 2: They're the shorts and they've already sold their barrels. The selling has taken place already. We've seen it.

SPEAKER 1: Yeah. I mean, if you were--well, put your--well, just--I--I just--I'm pretty convinced they have to have had, Mark, because, I mean--

SPEAKER 2: So it's just a butane cargo into Bayway, and--

SPEAKER 1: Yeah, if you're a European, you have to sell it, you know. You have to have done it.

SPEAKER 2: Yeah. Well, the good thing about them as a short is that they don't care what price they get, either. As long as they get the OPIS average for the day, they don't give a jot.

SPEAKER 1: Right.

SPEAKER 2: Do you know what I mean?

SPEAKER 1: That's exactly right. And they locked in their economics. That's why they don't care about selling. And they sold it a long time ago, right? They sold it at higher levels.

SPEAKER 2: Exactly.

SPEAKER 1: Okay. That's something to think about. I like that idea. I like-- well, that's one way to pitch it, anyway, that there's value in knowledge.

SPEAKER 2: Yeah, even if it's just for ourselves in terms of do--you know, needing the extra push to go for it if we're a little uncertain. You know, the payoff isn't just this year. It's saying for as long as we carry on trading.

SPEAKER 1: Yeah, and that's--and that's--you know, that's kind of--and that's kind of my--that's kind of what my attitude is. I feel like we could do it. Just try it and just accept the fact okay, the down side is we learned a lot but just have the mental attitude to say okay, this is going to hurt, but we're prepared for it and just have fun with it, go for it, you know, try to anyway.

SPEAKER 2: Yep.

SPEAKER 1: Okay?

SPEAKER 2: All right, man.

SPEAKER 1: Sounds good.

SPEAKER 2: See you.

(End of recording.)

Updated June 27, 2006

# **EXHIBIT C**

SPEAKER 2: Cody, Mark Radley here.

SPEAKER 1: Hello, Mark Radley.

SPEAKER 2: How you doing?

SPEAKER 1: Good, how you doing?

SPEAKER 2: Fine. What's been going on?

SPEAKER 1: How much we got on? I was just looking at that. You want to guess? 3.1.

SPEAKER 2: You been busy today?

SPEAKER 1: Oh, yeah. Did it very quietly, ten lots, five lots, ten lots, fifteen here, five here. The biggest lot I think I bought was 75.

SPEAKER 2: Off who?

SPEAKER 1: Morgan Stanley. We did get--right out of the chute we bought the 150s off Koch at 5-7/8.

SPEAKER 2: Yeah.

SPEAKER 1: So we dropped that. And then it was just a bunch of little ones, the little guys. We did--Nordico (ph) did, God, 100, probably 150, 175 smoothly. I mean there was no big lots, it's like fifteen here, ten here, ten here, fifteen there. I did two Chalkboard deals all day.

SPEAKER 2: Where was the spread at the end of the day?

SPEAKER 1: I would say conservatively probably around 6-1/4.

SPEAKER 3: 6-1/2, 6-1/4

SPEAKER 1: Something like that. Dennis is on now. Sounds like you're doing dishes, man.

SPEAKER 2: It's Nipper. Nipper making noise. Did you feel good about it?

SPEAKER 3: I mean, I kind of characterize this as--hey, Nipper.

SPEAKER 1: Hey, Nipper.

SPEAKER 3: I characterize it as I was kind of surprised we were able to get three hundred from the marketplace basically, maybe three, four hundred from the marketplace without moving it that much. I mean, we definitely were moving it at the end of the day. It was definitely firming up at the end of the day and it feels like it, you know, could--the market could have been anywhere, like sellers were at 65 cents or 62 cents, depending on where the market was, right?

SPEAKER 2: Yeah.

SPEAKER 3: So it's kind of--it seems like something that will just kind of move fairly easily. And then there's one more seller out there that's Dow. I think Dow has one chunk they can do and it's about--maybe that's about it.

SPEAKER 1: That's what we thought.

SPEAKER 2: What about crude today?

SPEAKER 3: Crude didn't do a heck of a lot. It kind of--it kind--it bobbed around, was down a little bit and just kind of rallied into the close, I think, just because we're going to have this OPEC meeting late tonight, tomorrow morning. I think people just short covering for that meeting.

SPEAKER 2: Yeah.

SPEAKER 3: So it was up like 30 cents or maybe 25 cents in Aprils and Mays. I mean the propane that we were doing and the crude we were doing at the same time we didn't lose anything on. I mean, it's still, you know. Yeah, propane kept up with crude.

SPEAKER 1: And we were up one cent on the mark, day-to-day mark on pro and I think crude was up 30.

SPEAKER 3: I mean tomorrow-- Tomorrow if we are able to buy another four or five hundred thousand barrels tomorrow from the marketplace, I would be genuinely shocked, I mean really shocked. So, you know, that's it. Then I think we're just kinda--we'll just have to play a waiting game and see, you know, how it's going to shape up.

SPEAKER 2: Still remains to be seen, isn't it? Still need to see some of these shorts come in.

SPEAKER 3: Yeah, I mean I had--I mean, we--

SPEAKER 2: Were we the only buyer today?

SPEAKER 1: Pretty much.

SPEAKER 3: Pretty much.

SPEAKER 1: There's a few other deals done besides us but nothing--not many at all. Just a few, not--I think you could put them all on one hand. It wasn't us, but--

SPEAKER 3: We had--

SPEAKER 2: What about the surrounding news? What were the draws like over the weekend, or whatever?

SPEAKER 3: Well, we had 150 draw in on Friday and then we had the slower draws, maybe we only drew like 50 over the weekend because, yeah, that butane slug and plus it helps you look back at the data market. It always--it always, the draws always slow down Saturday and Sunday because of truck liftings. The truckers go home and, you know, they sleep with their women and stuff, so.

SPEAKER 2: Well what about the weather outlook?

SPEAKER 1: Yeah. It's still good.

SPEAKER 3: The weather--yeah, I mean, the weather's still cold in the Northeast, I mean, the parts of the Midwest are now kind of just normal, normal temps is what they're forecasting, but the Northeast is still cold, still below and much belows.

I mean, the other thing--I mean, the other thing that's--I mean, when you think about it, you know, we're not--talking with Cody here as we, you know, always talked about every single minute. But, you know, we're not going to take delivery of the stuff till February 29th, right? 27th, 28th.

SPEAKER 2: Right.

SPEAKER 3: I mean, the shippers who are going to be required to ship, yeah, they're not going to feel, people aren't going to feel concerned until it's time, right?

SPEAKER 2: Exactly.

SPEAKER 3: This could be the last week.

SPEAKER 2: Sure, sure, that's right. That's absolutely right. There's no doubt about that.

SPEAKER 3: So, and I was talking to Trammogas just a little while ago, you know, and they're--and he--he firmly believes, you know, he's never been that bullish, but he did say they were definitely importers who are short TET.

SPEAKER 1: He knows for sure.

<CROSSTALK>

SPEAKER 3: There's absolutely shorts in the TET market, who will have to cover it. He goes--so, I mean he--he's not extremely bullish, but he just thinks that, you know--I mean, hey, I mean it's at, you know, 78 percent of crude. I mean, it's not that cheap. It's not expensive.

SPEAKER 2: No, no, no. There's a long way to push it without <unintelligible>

SPEAKER 3: Yeah, yeah.

SPEAKER 2: <unintelligible>.

SPEAKER 3: No, the other thing I thought about today is if overall chem run rates are higher, it's saying the same thing we said before, that the amount of dead stock might be actually higher in PADD 3 because if your chemical run rates are harder, then your chances are you're having to hold more--more stock, you know, more neutral stock.

SPEAKER 2: <unintelligible> down <unintelligible>

SPEAKER 3: I don't know. I never know--I don't know what the story is. Cody, do you know what the story is?

SPEAKER 1: No.

SPEAKER 3: We don't know how they trade. We don't understand it. I mean they were--we asked them this, Cody asked them this morning, okay, where are you at and she goes eh, you know, we, you know, you know, she kind of hemmed and hawed and then the market's up one cent or three quarter--or 75 points and suddenly they wanted like, you know, peddle a hundred thousand barrels. So I don't quite understand that trading method or what triggers that or if there's a big flat price element to it or what. But there were-- well, all the conversation with this guy, with Yunis, Yunis is this guy that I talk to a lot.

SPEAKER 1: I tried to get a little more out of Dow. She asked me, you know, are you guys, you know, looking at more propane. I said well, yeah, in fact we are switching a little bit over to propane and she said well, same here and she sold me 50. When I asked her, okay, if we're going to do something, let's do a little bit more size and that's all she could do was 50. And then Yunis, of course, who does, I think it's his book.

SPEAKER 3: Their hedging.

SPEAKER 1: The hedging book is maybe still he held some front-end length in front of it, anticipating the same problem happened last year based on the fundamentals. So he showed Dennis the hundred thousand about three quarters of a cent later, so I don't--

SPEAKER 2: This moment don't forget that although we might have three point one million long, we haven't got 3.1 million of physical yet, right?

SPEAKER 3: No.

SPEAKER 1: No, we got 2.4 million right now. It'll go down to 2.1 after it all priced from this point forward.

SPEAKER 3: Yeah.

SPEAKER 1: Well, it'll be about 2.2, I think.

SPEAKER 3: It can get pretty exciting if we continue--if we go off 3 million long. I mean, there will be--there will be--it will be exciting.

SPEAKER 2: What did Morgan say about their 75,000? That's quite a big position for him.

SPEAKER 1: He didn't say anything. We were Yahoo-ing back and forth. He said I got 75 here and he was like at the time he was probably a half cent above the market and I kind of tried to embarrass him into selling it lower. <unintelligible> hey it's offered it 61, 60 and a half here, he was, I think, at 61 and I said, you know, you know, we'll pass because we're picking up a little bit here.

SPEAKER 3: He's a reluctant seller.

SPEAKER 1: He's a very, very reluctant seller. And then he showed--he came back later in the day. Maybe he was putting something on against it and he said I'll do 50 there, 60 and three-quarters. I said all right, we'll do that. And then about five minutes later, he goes now I can do the other 25 there. So he was spreading against something.

SPEAKER 2: Some <unintelligible>

SPEAKER 1: He said, I mean, I kind of Yahoo-ed him. I said thanks for the deal, you know, and he goes, you still fancy--you fancy stuff for a pop. And I wrote down as time will tell, you know. I said it's a decent value. And he goes yeah, it still has a chance on a spread basis, but less explosive in my view than it was. And that's all he said. So maybe he's just selling, just kind of giving up. He had it and now he's just kind of giving up.

SPEAKER 1: So he's getting offers.

SPEAKER 3: Let's face it.

SPEAKER 2: We're the only people that can do anything with that contract.

SPEAKER 3: That's right. That's right. And so, man, if you're sitting around with a hundred or a couple hundred thousand barrels--

SPEAKER 2: <unintelligible> feature today?

SPEAKER 3: They're out. They don't have a drop.

SPEAKER 2: They're clearly short, they're short.

SPEAKER 1: Yeah, they are.

SPEAKER 3: Flavins's (ph).

SPEAKER 1: I wonder if that's one they want to go to the basketball game Wednesday night to discuss--

SPEAKER 3: Well, Flavins.

<CROSSTALK>

SPEAKER 1: Fly boy's out.

SPEAKER 3: Flavins out in Connecticut.

SPEAKER 1: So they're flying without a driver except for Dean.



SPEAKER 3: There's not even an offer. I mean, they're out. I mean, I don't know if they're short. They just—they just don't have any length left, that's for sure.

SPEAKER 1: Could be the Euros that got them, you know.

SPEAKER 3: You never know.

SPEAKER 2: Were most people selling outright or trying to fill the spread?

SPEAKER 1: Mostly I would say the little guys, the small, little trading houses and the producers were selling the outright. We did have Koch, of course did the 150 on the spread and then Dennis did a couple other deals on March-April—I mean Feb-Mar-April. But there wasn't a lot of spread talk today, mainly just hem and hawing around the flat price on the Feb and the March. I didn't see a lot of direct.

SPEAKER 2: What about natty?

SPEAKER 3: Nah, it didn't do much today. It started out stronger. Cash natty was a little bit stronger. It tried to rally. It was up ten, eleven cents and then it kind of went out with a wimper. The whole curve is up five cents, but the front was off three or four cents. I tell you, we got really good fills today. I mean, we were quiet. We did, I mean—

SPEAKER 2: <unintelligible>

SPEAKER 3: I got to commend—I got to commend Cody did a really good job. We—you know, he just waited it out and just continued to wait and wait and people just, you know,

SPEAKER 1: Marlene's on the bandwagon with 165. We've filled her for 165, so she's on the spread at 165.

SPEAKER 2: Good, good.

SPEAKER 3: We'll see.

SPEAKER 2: Oh, it sounds pretty good, sounds pretty good. Something's got to give, doesn't it.

SPEAKER 1: Got to give.

SPEAKER 3: It could be very well—yeah, it could be very—

SPEAKER 2: <unintelligible> very curious. You know, half of me is saying, look. The fact that nothing's really moved in terms of a spread yet is good, because people aren't, you know, looking for ways out or alternatives or backing out demand or that sort of thing, so that's kind of a good thing. The down side is, of course, it all happens at the last minute, it gets a bit messy, people start cheating, you know.

SPEAKER 1: Not delivering.

SPEAKER 2: Not delivering. You know, it starts to look a little bit funny as well, that the spread, you know, just erupts at the last minute

SPEAKER 1: And we don't get the price out on all this paper.

SPEAKER 3: Well, then it's a different thing. If we don't get a price out of this paper and we have—

SPEAKER 2: The advantage of paper, is that we're selling at an index price, there's no complaints. If we squeeze it in the last four or five days of the month, forgive my French, it's going to be hard to say what's the fair price of the market at the time.

SPEAKER 3: I think as long as we continue to show two ways, I mean we continued to show offers today on the screen and we're showing offers just to get people comfortable with the idea of selling. So we're continually offering it at the same time we're trying to pick up volume today. And I think as long as you continue to show offers, then I think that's fair, you know. We're giving some people an out, okay?

SPEAKER 2: Yep.

SPEAKER 3: It's not—it's not unfair. So we'll see.

SPEAKER 2: Sounds good, guys.

SPEAKER 3: Okay. Hey, you having fun?

SPEAKER 2: Well, we are, yes.

SPEAKER 1: How's the weather?

SPEAKER 2: Oh, it was terrible the first two days and it has been nice today.

SPEAKER 3: Good.

SPEAKER 2: <unintelligible> rather nice day.

SPEAKER 3: What day are you coming back? How many more days do you have down there?

SPEAKER 2: We're coming back on Tuesday.

SPEAKER 3: Tuesday?

SPEAKER 2: Of the following week. The week on Tuesday.

SPEAKER 3: Oh, wow, you're getting some good time down there.

SPEAKER 2: <unintelligible>

SPEAKER 1: Don't forget your sun screen.

SPEAKER 3: Way to go.

SPEAKER 2: <unintelligible> Yeah.

SPEAKER 3: Way to go, man. You're getting some good time down there.

SPEAKER 2: Yeah.

SPEAKER 3: Relax.

SPEAKER 2: Well, I need you guys to, you know, try and have fun.

SPEAKER 1: We got it.

SPEAKER 2: <unintelligible>

SPEAKER 1: (Laughter). That's enough. Have a good one <unintelligible> See you.

SPEAKER 3: See you.

(End of recording.)

Updated June 27, 2006



# **EXHIBIT D**

SPEAKER 1: Cody.

SPEAKER 2: Hey.

SPEAKER 1: Hey.

SPEAKER 2: Where's your next one?

SPEAKER 1: O.K. Confirm, Anadarko buys 25,000 at physical...physical TET Feb. at .8850.

SPEAKER 2: Correct. . . . that was Paul

SPEAKER 1: Next one is ..uh...89, . . . .89.

SPEAKER 2: .89?

SPEAKER 1: Yep.

SPEAKER 2: [Talking on other line]....89. [To Claborn] Just one second. [On other line] You got one shot at it. [To Claborn] I'm telling people they got one shot.

SPEAKER 1: That's it.

SPEAKER 2: How's your day going, man? You're done... by the way with SHV.

SPEAKER 1: SHV buys 25,000 at .89

SPEAKER 2: 89. Where's your next? 89 and a half?

SPEAKER 1: 89 and a half.

SPEAKER 2: Alright. [On other line] . .89 and a half, next [to Claborn]... Are you just walking them up a half step?

SPEAKER 1: Now.

SPEAKER 2: For now, you are ....

SPEAKER 1: ...yes.

SPEAKER 2: [on other line]...89 and a half is next, his next offer comes in a penny higher.... Alright. I'll shoot it across to you...um...you're gonna get done.

SPEAKER 1: Oh, I know. But we are off that right now.

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SPEAKER 2: Oh, you're off that right now?

SPEAKER 1: You want something, you bring it to me.

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SPEAKER 2: Ok.

SPEAKER 1: Bring me the bid.

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SPEAKER 2: O.k. Alright, thanks Cody.

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